REVIEW.

Tuesday, February 17. 1713.

I Did not purpose any Digressions, and will make as few as I can; I am upon the Subject of our Encreases of Commerce; I cannot omit among the rest to mention the Encrease of a new Method of the Improvements upon Ready Money, which however they have, *as I mentioned before*, been a Decay to our general Stock in Trade, have yet been an Improvement, *another way*, tho' I am far from being of their Opinion, who think they are an equivalent Improvement, *I affirm they are not*, for that, as I demonstrated, they are speaking of the Publick Stock or Wealth of the Nation, no Improvement at all; *because*, like ten Men Gaming in a House, tho' great Sums may be Won and Lost, among them, yet there is not one Farthing more or less among the Ten, than when they began; so altho' the High Interests paid by Publick Funds, are gainful to those who receive them, yet as they are paid by other Parts of the same Community (*the Nation*) they are no Gain to the Publick Stock, nor is there one Farthing more or less in the Wealth of the Nation for all that Gain or Loss, than there was before.

This is not the Case of Trade, for every Encrease there, is a real Gain to the whole; every Quarter of Corn exported, more than we can expend at Home, is so much as the Corn sells for, clear Gain to the Publick Stock; excepting, *only* the Provisions and Expence spent in managing the Land it grew on, and of bringing it from the Ear to the Ship that carries it away.——And therefore, *these Funds*, are really a Drawing *from Trade*, not an Encrease *of Trade*. ——However, as they are *an Imaginary Encrease*, I shall say something to them here, and the rather now; because in the present Dilemma between Views of Peace, and War; our Eyes are much upon them, and abundance of Odd Notions possess the Minds of People about them.

Give me leave to set down a few of the wild Notions that possess our Heads about these Things, called Funds and Publick Securities.

1. *Say the Men of Art here*, Nothing is so certain, is that when the War is over, Money will be a Drug; for there will be no more Funds to lend upon, every Man will be wild to put out his Money: *Some* will run into Trade, *some* will buy Land; but *Multitudes*, who have nothing to live on but the Improvement of the Money they have, *and which they have drawn out of Trade*, will be at a Loss what to do, and therefore, *say they*, we will buy Stocks, Tallies, Annuities, and any Thing we can, before they rise too High.

2. *Say the Country Men*, who have here and there ventured Money into the Funds, We do not understand these Publick Things: *Give us* Good Land Security, tho' we make less Interest, then we are sure of our Money; *tho' by the Way, they are mistaken too, sometimes*; but this is their Road, and they sell out as fast as others buy in.

3. *Says the Male-content*;——I don't like the Government Securities at all; I believe in my Conscience, they are going to bring in the Pretender upon us, and then what signifies all our Securities; Do you think he will pay the Money borrowed to keep him out? ——I'll e'en get my Money in, and lay it out in Land, tho' I han't half the Income of it; they may Fight upon my Land, and Kill one another upon my Land, but they can't Kill my Land, nor carry away my Land, I am for Land, do what you will with your Funds, *I'll sell out.*

4. *Another as ill natured as he*, tells us, I do not like your New Ministry, I see they drive at strange Things, when they have carried their Point, we know their Notion, that Trade should be loaded, and the Landed-Men eased, and they can take many *short Ways to do it*: Nay, they (*the Ministry*) have another destructive Notion, *viz.* That the Whigs have most of the Funds among them, and that the Whigs ought to be humbled, and that the *Bank* and *East India* Company are all Whigs, and therefore, they'll e'en make one Hand wash the other Hand, and both Hands wash the Face, that is, *according to the modern Phrase*, Take a Parliament Spunge and wipe them all out, *at once*; which is the *shortest Way* to put the Nation out of Debt:——And who would trust their Money in such precarious Circumstances? I'll have nothing to do with your Funds, *I'll sell.*

Many more are the Conceits of the Age about *Publick Credit*, *some* will trust the Bank, and not the

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Government, *some* the *East India* Company, and not the Bank, *as if trusting either of them, was not trusting the Government* ;——And after all, one General Truth may be deduced from all this, that most, *if not all* those who are dissatisfied with the Publick Securities, give one of these two extraordinary Good Reasons for it; *Either*, 1. They do not like Things: *OR*, 2. They do not understand them, and both may be true, but neither of them are Reasons that must be granted.

It is not my Business here, to Examine or Reproach the Ignorance of *One*, or the Obstinacy of the *Other*. But to examine a little the true State of these Things called Stocks and Funds, and make some Estimate from the Situation of Affairs; what our Circumstances are, as to those Things, and how we are like to be Rated, with respect to the Value of them, after the War is over.

As to the Validity of the Funds in General, spare me a few Words, *Gentlemen*, previous to all the rest, *by way of Answer* to our Fear of the Pretender; ——*I said once, formerly*, that it was absurd in *a Whig*, to say as many then did, that *The Ministry must be for the Pretender, because they were sure to be lost, if the House of* Hanover *came in* : ——— My Reason was this; *because*, supposing it to be true, and that the Ministry was perswaded to believe it, this was obliging them to be for the Pretender, for the Safety of their Lives: *On the other hand I say now*, It is absurd in a Jacobite to say, the Pretender will not make Good the Funds, *if he should come hither*; for, perswade but the People that this is true, and you need no better Security against him, even the Jacobites themselves will arm to keep him out; you cannot say a more effectual Thing, to make the Coming of the Pretender impracticable, and the very Supposition of it ridiculous, *than to say*, that he will not make Good Parliamentary Credit, nor suffer the Funds to be paid That he will not pay the Money that has been borrowed to keep him out, *and the like*. If I was a Jacobite, and was arguing with you to perswade you, and reconcile you to the Pretender; it would be the first thing I would do, to tell you *how* Just and Generous he would be, *how* he would support all your Publick Engagements, maintain the Nations Credit; *Nay, even* agree to pay that very Money *that was borrowed to keep him out*,——and, *as the Dutch-men* a hundred thousand Devils must be *in you all*, i suffered him to come in without it:

Take the Case of Religion next, and there *just the same*; What say the Poor Country igu People, *when the Jacobites perswade them to be Pretender*, when they plead that it is his Right he is King *James*'s lawful Son, *and the like*?—— says Country *Roger*, but he is a PAPISH: Na says *Emissary*, he's as good a Protestant as any of he is, indeed, fain to go for a *Papist* in *Franc* cause there they are all so, but he will d himself a Protestant before he comes over, and Popery, *&c.* ——And, What is the Reason of —The Case is plain, they know *t'other wo* They know, *tho' the Country Hobbs may be wh into much*, yet never into *Popery*. They know is a Hundred thousand Rusticks will fight to th Drop against *Popery*, that do not know whethe a Man or a Horse, and therefore they dun't that way.

Just thus is your Distrust of the Publick E from your fear of the Pretender: *Depend upon it*, more Danger there is really of the Pretende less Danger of your Publick Funds; it will first piece of Merit he would plead with you to you easy, *viz. His Readyness and wonderful Ca keep up the Publick Credit, and maintain the Fun* The Funds else, would be to the Pretender, a Abbey Lands were to Popery, after the Reform *viz.* The best Security to keep him out.——Be King *Hen.* 8. had given or exchanged them a the Nobility and Gentry, and had thereby emb all the Great Families in *England* in the Inter the Reformation, therefore was the Nation se against Popery: —Just thus have the present Fund bark'd all the Great Families in *England* in the rest of the Revolution, and therefore are they against the Pretender, since they are all engage the Funds, and the Pretender has but one wa the World, to make his Coming in rational *ev a Jacobite*; and that is, to promise to turn Prote and preserve Sacred, the Payment of the Pu Funds, which they may believe, who desire a P Prince, and I shall believe when I desire to los Money.

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